### GOSSIP OF WALL STREET.

The customers' rooms in the brokerage louses presented a more animated appeare in the first hour of business yesterday than at any other time in a long while. Groups men stood around too nervous and excited wer the prospects of making money by buyng stocks to remain in the comfortable chairs inced for their convenience, and the office anagers had a busy time taking the orders and transmitting them over the telephone to the board for execution. It looked for a ome as if the speculative propensities of the had been entirely aroused, but at the and of an hour or so the crowds began to thin t, and by the middle of the afternoon they had dwindled to normal proportions.

it is queer how many people, even among those not committed to the short side, act on a errain day as if the thought they could as if they forgot that there would be a marlet on the morrow and on every business day

Every trader had a bull tip yesterday and was generous in passing it along. The result was that not only was the room full of "sure hings" but a large surplus supply was disributed outside. Every house with a large ised to get its customers into this or that stock for a large rise, with the assurance that they" were going to put it up next. The of of embarrassing inquisitiveness that might prompt a question as to whom the There was a universal faith, beautiful

Ind you get your stock?" asked one out-sider of another whom he had advised to buy hundred shares of Union Pacific at the market -which in this case proved to be a fraction over 134. "Yes," was the answer, "and I got a group tip to buy St. Paul with it. Suppose we have 100 shares between us." They did, paying a fraction over 124, and they saw a good profit on both stocks before the close.

is had been generally expected, the subption books for the Pennsylvania bonds were closed immediately after their opening, as the issue had been oversubscribed several mes, but the stock made no great response to the announcement. There was nothing annusual in this, for it is the unexpected that makes sharp movements in security prices, and here was a further reason why Penushould not have advanced greatly in the fact that it had already attained a level well above its average of last summer. The stock had not merely recovered from the effects of the panic but had discounted the dividend of presumably 3 per cent, to be deducted from its price next month. The raders seemed to think the proposed adonce in passenger fares between New York and Philadelphia and in the commuter areas as an offset to the increase in the cost of labor and of other commodities was a move in the

bonds, in which it was intimated that the were New York's most prominent rivate banking firm, one of the large traders made a movement in the stock, following his favorite course of bidding for a large at a figure at which there was none in this instance his bid was for art of 10,000 shares, but was too low attract offerings. A few brokers said the fact that no stock came out in response the bid proved that no large blocks were hanging over the market, but others said no proof on this point was needed and that he lad proved nothing that they could see. the movement enlivened an hour and was hen lost sight of in the greater happenings

It was generally believed that the bull interests in St. Paul and Union Pacific were largely identical and included some of the ost powerful groups of capitalists in Wall The old story of a close alliance between the two roads was revived, but as rule there was an inclination to attribute the rise to operations based on a strong techical position of the stocks in the market atherthan to any change in the relationships tisting between the companies. The point ade that the action of the stocks indiared that the present dividends would not be reduced, but it was recalled that a year aso the ticker told a different tale, which roved to be untrue, so that doubt is left asto the reliability of the indications at this

Berneen Atchison and Southern Pacific here was a price difference just about equal, per cent, semi-annual dividend to come off the former on May 8. As Atchison s now on a 5 per cent, basis, while Southern 'acific still pays 6 per cent., the equality in rice was regarded in many quarters as fair vidence that the dividends would be equal-Nobody, however, thought the rate on Atchison would be increased.

A number of brokers had what they were satisfied expressed the gist of the special nessage of President Roosevelt, and as a general rule they regarded the tone of the document as favorable.

The troubles of the bears have been added to by the refusal of many houses which until recently loaned stocks freely to do so now except in special cases. The occurrence of bear failures naturally makes brokers timid in the matter of lending, but the present indisposition to lend is held by some to denote more than that kind of timidity. As an aid o buil manipulation it has been effective before, and it may be that it has, as some brokers believe, been turned to use on the present occasion.

Southern Railway's statement for March showed that the road has succeeded in turnng the tide of operating expenses, for while here was a decrease in gross earnings for he month the net was larger by \$265,770 than he corresponding item for March last year, he operating expenses being reduced by early \$1,000,000.

### GOLD EXPORTS RESUMED. \$1,500,000 Starts for Europe To-day-

Montreal Takes as Much More. The movement of gold to Europe, which had ceased for four days, was renewed yesterday by the engagement of \$1,500,000 to go to Paris and negotiations for more to go by the steamers sailing Thursday.

Heidelbach, Ickelheimer & Co. took \$1,000,000 of the gold and Goldman, Sachs & Co. took the remaining \$500,000. This brings the total exported up to \$9,000,000. The gold will go to-day on the Kaiser Wilhelm II. There was in addition engaged by the Bank of Montreal \$1,500,000 to go to Mont-

Demand sterling declined five points yes-lerday, closing at 4.8725@4.8730.

### BUSINESS TROUBLES.

#### Losses in Jamaica Cause George F. Lough & Co. to Assign.

Ernest St. George Lough and Robert H. Burrows (George F. Lough & Co.), foreign commission merchants, in the Produce Exchange Building, have made an assignment to John French of 59 Wall street. The firm did a large business with the West Indies, importing produce and exporting food products, and also exported American manulactures to South Africa. Their troubles are attributed to losses in Jamaica.

First A Ortloff (corporation), tailors, 1366
Broadway, have made an assignment to
William Bianchi, Liabilities are reported to

silberberg Bros. Waist Company of st Seventeenth street has put its affairs hands of its creditors for a settlement lpsy 40 cents on the dollar. Liabilities

\$60,185.

creditors' petition in bankruptcy has a filed against the H. P. Binswanger Compy, dealers in stone, 3 West Twenty-ninth et. and Judge Holt has appointed Alfred User, dr., receiver. Liabilities are \$20,000 assets \$5,000.

sasets \$5,000.

dige Holt of the United States Court has firmed a composition of Adolph L. Hodes, diesals seweler, 65 Nassau street, with his litors at 50 cents on the dollar.

Finan Mindermann's cafe, 25 Barclay et. corner of Church street, and his restaulations of the consent of the

Will Buy:

International Silver 1st 6s. Sloss Iron & Steel 1st 6s. Cicero & Proviso Ry. 5s. N. Y. & N. J. Telep. Stock. Nat'l Starch Debenture \$s. Lehigh & Wilkesbarre Coal Stock. omaha Water Consol. 5s. Slandard Gas Light 1st 5s.

MISCELLANEOUS MARKETS.

Coffee Firmer-Provisions Easier.

The coffee speculation was a small affair, but as the pressure of May liquidation had relaxed prices advanced moderately, responding to firmer European cables and buying attributed largely to local dealers and roasters. Some think the technical position of the mark et is better than for some time past. Speculation, however, is dull and wholly professional.

mark et is better than for some time past. Speculation, however, is dull and wholly professional.

Spot coffee, quiet. Rio No. 7, 5/4c. Futures advanced 10 points, closing steady with sales of 8,500 bags. Havre advanced 4/4 franc. Hamburg was unchanged to 3/4 pfg. higher. Rio was unchanged; exchange unchanged at 13-8-16d.; receipts, 2,000 bags; stock, 274,000. Santos was steady; receipts, 7,000 bags; stock, 1,003,000. Sao Paulo receipts, 7,400 bags. Jundishy, 5,000. Prices here as follows:

Highest, Lowest. Closing. Prev.Closs.

| Highest Lowest | Closing | Prec Close | May | ... | \$7.5 | 5.65 | 5.70@3.75 | 5.60@5.65 | July | ... | 5.80 | 5.90 | 5.80@5.65 | 3.70@5.78 | September | 5.80 | 5.80 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@5.85 | 5.80@ 

September. 13 57; 13 60 13 52; 13 52; 13 52; SUGAR.—Raw was firm. Centrifugal, 96 test, 4.88#4.55c. Muscovados, 89 test, 3.98#4.03c. Rumored sales of centrifugal at 4.55c. Refined was active and firm. Granulated, 5.46c.

5.40c. NAVAL STORES. - Spirits of turpentine, 47c. Common to good strained rosin, \$3.60.

#### MONEY AND EXCHANGE.

Money on call on the floor of the Stock Ex-Money on call on the floor of the Stock Exchange to-day loaned at 1% and 2 per cent. and closed at 2 per cent. The average price paid was 1% per cent. The time money market continues quiet and narrow, with funds in good supply. The demand was slight, but rates displayed a slightly firmer tone at 2% 20% per cent. for eixty days, 2% 23 per cent. for ninety days, 3 per cent. for four months, 3% 24 per cent. for five and six months and 4% 24% per cent. for a year. Mercantile paper was quoted at 4% 25% per cent. for choice single names and indorsed bills receivable; other names, 5% per cent.

The sterling exchange market held steady

bills receivable; other names, 5% per cent.

The sterling exchange market held steady to-day, the price of bills being unaffected by the further engagements of gold for Europe. Rates closed practically unchanged from last week, at 4.8470@4.8475 for sixty days, 4.8725@4.8730 for demand bils and 4.8755@4.8760 for cables. Francs were quoted at 5.18½ plus 1-32 and 5.15½ less %; reichsmarks, 94 9-16 and 95 5-16 plus 1-64; guilders, 40½ less 1-16.

Domestic exchange on New York: Boston and 95 5-16 plus 1-64 guilders, 40% less 1-16.

Domestic exchange on New York: Boston—20@25c. discount. Chicago—50c. premium. Charleston—Buying, Loc. discount; selling, 1-10c. premium. Montreal—31%c. discount. New Orleans—Commercial, 46c. discount; banks, 25c. discount. St. Paul—65c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—66c. premium. San Francisco—30c. premium.

Money in London, 21% 22% per cent. Rate of discount in the open market for short and three months bills, 2% 22 13-16 per cent. Consols closed to-day at 86 7-16 for money and 86% for the account. Paris cables quoted the closing price of 3 per cent. rentes at 96 franca 47% centimes. Private rate of discount, 2 13-16 per cent. Exchange on London, 25

47½ centimes. Private rate of discount, 2 13-16 per cent. Exchange on London, 25 francs 12½ centimes. Berlin quoted exchange on London, 20 marks 44 pfgs. Private rate of discount, 4½ per cent. The Imperial Bank of Germany has reduced its official rate from 5½ to 5 per cent. The weekly statement of the bank shows the following changes: Cash on hand increased 60,533,000 marks; loans decreased 18,822,000 marks; discounts decreased 58,752,000 marks; the creased 58,752,000 marks; the creased 7,530,000 marks; notes in circulation decreased 67,123,000 marks; deposits increased 39,211,000 marks.

New York Clearing House statement; Ex-

New York Clearing House statement; Exchanges, \$141,782,748; balances, \$7,348,167; Sub-Treasury debit balance, \$1,645,702. Commercial price of bar silver in New York, 53%c. Silver in London, 24 9-18d. Mexican silver dollars were quoted at 47c.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. .4:50 | Sun sets. . . . 6:49 | Moon rises . .4:18 BIOR WATER THIS DAY,
Sendy Hook. 5:46 Gov. Island. 6:18 Hell Gate. . . 8:11

Arrived-MONDAY, April 27. Arrived-Mondat, April 27.

Sa Kroonland, Antwerp. April 18.

Sa Dunblane, Leith, April 18.

Sa American, Antwerp, April 15.

Sa Strathendrick, Shfeids, April 10.

Sa Prometheus, Rotterdam, April 10.

Sa Zulla, Curaçoa, April 20.

Sa Helmdal, Havana, April 21.

Sa Maria de Larrinaga, Cientuegos, April 20.

Sa Coamo, San Juan, April 22.

Sa Dorisbrook, Matanzas, April 22.

Sa Ely, Nipe Bay, April 22.

Sa Comus, New Orleans, April 22.

Sa Manna Hata, Baltimore, April 25.

Se Kronzprinz Wilhelm, at Plymouth from Ne York.

Ss Vaderland, at Dover from New York.

Ss Mauretania, at Queenstown from New

SATURD FROM PORRIGH PORTS Ss Georgic, from Liverpool fer New York. OUTGOING STRAMSHIPS.

Sall To-day.	
Malin	Vess
Close.	Sat
Kaiser Wilhelm II., Bremen 6 80 A M	
Finance, Colon 11 30 A M	
Huron, Charleston	
City of Macon, Savannah.	3 00 P
Monroe, Norfolk	
Korona, Barbados 8 30 A M	12 00 M
Asuncion de Larrinaga, Ar-	
gentina 8 00 P M	5 00 P
Sail To-morrow.	
Matestic Southampton. 7 00 A M	10 00 A
Lucabia, Liverpool 7 80 A M	
Lucania, Liverpool	12 00 M
Nieuw Amsterdam, Rotter-	
dem	4 00 P
Saminole, Turks Island 12 00 M	3 00 P
Marina Washington, Napies.	
Nord America, Naples	
Alamo, Galveston	
Jamestown, Norfolk	3 00 P
Sall Thursday, April 30.	
Deutschland, Hamburg 6 80 A M	10 00 A
La Savole, Havre 7 00 A M	10 00 A
Oscar II., Copenhagen 9 80 A M	12 00 M
Morro Castle, Havans 9 00 A M	12 00 M
Hyperia, Argentina 9 00 A M	12 00 M
Manao, Bermuda 1 00 P M	
Arabic, Laverpool	
City of Columbus, Savannah	
Jefferson, Nerfolk	3 00 P
Luetzow, Bremen	
Iroquois, Charleston.	3 00 P
Mackinaw, London	11 80 A
VALUE AND A LOCAL PROPERTY OF	

Mackinaw, London		Acces 61214	II BU A A
INCOMING	ATRAI	ANTEN .	
Dece	To-da	U.	
Oswestry	Huel	VA.	Angli
St. Bride	Shie	ds	April
Lackawanna	Shiel	ds	April 1
Crown of Navarre	Port	Spain	April 2
Madonna	Glbr	altar	April I
Grosser Kurfuerst	Bren	nen	April 1
Cevic	Live	rpool	April 1
Katser Wilhelm der Gr.	Cher	bourg	April 2
SlegiladeRyndam	Rto	ie Janeiro.	April i
Ryndam	Rott	erdam	April 1
Saratoga	Hav	ana	April 2
Concho	Galv	esion	April 2
El Norte	Galv	eston	April 2
City of Columbus	Sava	nnan	April 2
Pennsylvania. Due T	Q-morr	ow.	Amell of
Campania	Links	ourg	April 13
Koenig Albert	Gibe	poor	April %
Oceanic	Live	rpool	April 2
Sibiria	King	aton.	April 2
Apache	Jack	son ville	April 3
Due Thur	sday. A	pril 80.	repen a
Jelungu	Rotte	erdam.	April 18
Parima	St. T	homas	April 2
St. Lagrent	Havi	e	April 18
Italia.	Gibri	altar	April 20
Creole	New	Orleans	April 2
Mexico	Vera	Cruz	. April 21
Prinz Wilhelm II.	. Dem	erara	April 10

By Marconi Wireless. Se Kalser Wilhelm der Grome. for New York, was 180 miles east of Nantucket lightship at 9:30 P. M. yesterday.

Sa Campania, for New York, was 180 miles southeast of Sable Island at 2:30 P. M.
SS Grosser Kurfuerst, for New York, was 180 miles east of Nantucket lightship at 8 P. M.
Se Ryndam, for New York, was 120 miles east of Nantucket lightship at 8:30 P. M.

# TOBEY & KIRK Mexican Central Railway Company, Limited, National Railroad Company of Mexico.

To the Holders of the following Securities:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED: Priority Five Per Cent. Bonds, First Mortgage Seven Per Cent. Bonds and Scrip, Assented. Consolidated Mortgage Four Per Cent. Bonds,

First Consolidated Income Bonds and Scrip, Second Consolidated Income Bonds, Registered Income Bonds and Scrip,

NATIONAL RAILROAD COMPANY OF MEXICO: Preferred Stock, Second Preferred Stock, Common Stock (old),

Deferred Stock. Referring to our previous notice, dated April 8th, the undersigned have consented to act as Readjustment Managers of a Plan of Readjustment and Union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new company, under the name of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), to be controlled by the Mexican Government by stock ownership.

The New Company is to authorize the following bonds and shares: a. Prior Lien Four and One-Half Per Cent. Sinking Fund Redesmable Gold Bonds, for \$225,000,000 United States Gold.
b. General Mortgage Four Per Cent. Sinking Fund Redesmable Gold Bonds, for \$160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.
c. Non-Cumulative Four Per Cent. First Preferred Shares for 60,000,000 Mexican Gold Pesos or \$30,000,000 United States

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1% for the period of three years from January 1, 1908, to the extent to which the net profits of the New Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting saide by the New Company, as a separate fund, of \$1,800,400 Prior Lien Bonds, and \$1,200,000 Guaranteed General Mortgage Bonds, or in case of a saie thereof, then a sufficient amount of the

d. Non-Cumulative Five Per Cent. Second Preferred Shares for 250,000,000 Mexican Gold Pesos or \$125,000,000 United States

e. Common Shares for 150,000,000 Mexican Gold Pesos or \$75,000,000 United States Gold.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

	Each \$1,000 par value of old Securities is to receive					
Deposited Bonds and Stocks	Cash	4 1-2 % Prior Lien Bonds	Guaranteed 4% General Most-gage Bonds	First Preferred Shares	Second Preferred Shares	Common
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED: Priority 5% Bonds First Mortgage 7% Bonds and Scrip (Assented) Consolidated Mortgage 4% Bonds First Consolidated Income Bonds and Scrip Registered Income Bonds and Scrip Second Consolidated Income Bonds Stock	\$	\$ 700 1,000 600	\$ 475 325	\$	75 1,100 1,100 1,000 1,000	S
NATIONAL RAILROAD COMPANY OF MEXICO: * Preferred Stock Second Preferred Stock Common Stock (old) Deferred Stock	100		1, 1	1,000	1,100 733½	333

For further particulars with respect to the rights of the holders of the respective classes of bonds of the New Company, and certain rights reserved to the New Company to issue additional bonds of each class ranking part passes with the other bonds of the same class as well as for additional details touching the exchange of securities, reference is made to the Plan and Agreement of Readjustment and Union, copies of which may be obtained at the office of any of the Depositaries.

For a full statement of the rights of the holders of the respective classes of shares of the New Company, reference is made to the Decree of the Federal Government of the Revolution of Mexico, dated July 8, 1907, a copy of which has been filed with each of the Depositaries and can be inspected at the office of any of the Depositaries.

Holders of securities and stock of MEXICAN CENTRAL RAILWAY COMPANY. LIMITED, called for deposit, who desire to become parties to the Plan, must on or before May 1, 1908, deposit their securities and stocks, under the Plan with CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York, or with its agents for that purpose in Boston,

KIDDER, PEABODY & CO., 115 Pevonshire Street, Boston.

Holders of stocks of NATIONAL RAILROAD COMPANY OF MEXICO who desire to become parties to the Plan, must, on or before said May 1, 1908, deposit their stocks under the Plan, with THE MERCANTILE TRUST COMPANY, No. 120 Broadway, New York.

Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made

In London, with SWISS BANKVEREIN

J. HENRY SCHRÖDER & CO. GLYN, MILLS, CURRIE & CO. HOPE & CO., BANCO NACIONAL DE MEXICO. TEIXEIRA DE MATTOS BROTHERS. In Amsterdam, with In Mexico, with

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 10, 1892; Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1908; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank and duly stamped. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted.

The Plan has been approved by the Government of Mexico, and, subject to the sanction of its debenture holders by the Board of Directors of the Mexican Central Railway Securities Company, Ltd., which holds over \$37,500,000 Consolidated Mortgage 4% Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective boards of directors of the two Companies last named.

Dated April 15th, 1908. KUHN, LOEB & CO., LADENBURG, THALMANN & Co., SPEYER BROTHERS,

SPEYER & Co., HALLGARTEN & Co., BANK FUR HANDEL UND INDUSTRIE,

BERLINER HANDELSGESELLSCHAFT,

Readjustment Managers.

M. V. R. WEYANT, Secretary, 25 Broad Street, New York City.

\$25,000,000

# INTERBOROUGH RAPID TRANSIT COMPANY THREE YEAR CONVERTIBLE SIX PER CENT. GOLD NOTES

Notes are dated May 1st, 1908; interest payable November 1st and May 1st.

Attention is called to a letter of August Belmont, Esq., Chairman of the Interborough Rapid Transit Company, dated April 24, 1908, copies of which may be obtained at our office, which states, among other things, that, 'Pursuant to the authorization granted by the Public Service Commission for the First District, the Company proposes to issue a series of \$25,000,000 of its Three-Year Convertible Six Per Cent. Gold Notes, to be dated May 1 1908, to be payable May 1, 1911, to bear interest at the rate of 6 per cent. per annum, payable semi-annually, to be convertible on any interest date, at the option of the holder, during a period of two and one-half years from date, into mortgage bonds of the Company, at par, less one per cent. The said notes are to be secured by pledge under Trust Agreement with Morton Trust Company, Trustee, of \$30,000,000, face value of a new issue of Fortyfive Year Gold Mortgage Five Per Cent. Bonds of the Company, issued under and pursuant to the mortgage duly authorized by the Public Service Commission for the First District, executed by the Company to Morton Trust Company, Trustee.'

Referring to the above, we will receive subscriptions for the above-mentioned Notes at the price of 100 per cent., payable in instalments at our office, 23 Wall Street, New York, as follows:

> 950 " 1,000 " " May 1, 1908. . . .

Holders of Interborough Rapid Transit Company Notes due May 1, 1908, may deposit their Notes, ex Coupon due May 1, 1908, with the application, and will receive preference in allotment to the extent of Notes so deposited, such Notes being accepted in full payment for a like amount of the new Notes.

The subscription list will be opened at 10 a, m, on April 29th and will be closed at or before 3 p. m. the same day.

We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any or all subscriptions and also to allot smaller amounts than applied for. All subscriptions should be made on forms which may be obtained at our office, and must be accompanied

by a deposit of \$50 per \$1,000 Note, or the maturing Notes of the Interborough Company, as mentioned above. If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on May 1, 1908. If any further balance remains, such balance will be returned. Failure to pay the balance of the subscription when due will render the previous payment liable to forfeiture.

Temporary receipts will be issued pending delivery of the definitive Notes.

Subscriptions will also be received and Notes maturing May 1st may be deposited at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

April 25, 1908. 4.

J. P. MORGAN & CO.

\$750,000

# ATLANTIC CITY ELECTRIC COMPANY First and Refunding Mortgage 5% Thirty Year Sinking Fund Gold Bonds

Secured by a Mortgage which, subject to less than \$240,000 outstanding bonds of constituent companies, is a first lien on all the property of the only company doing an Electric Light and Steam Heating business in Atlantic City, N. J., and adjoining towns. Net earnings (1907), \$131,846. Interest charges, \$62,500. Additional bonds reserved, under careful restrictions, to meet future requirements.

GUARANTEED FOR PRINCIPAL AND INTEREST BY THE

American Cas and Electric Company The net earnings of the guarantor company in 1907 were \$264,840 in excess of all

We offer the unsold balance of the above bonds at a price to net over 51/2%. Circular on application.

# Edward B. Smith & Co.

511 CHESTNUT ST., PHILADELPHIA

bonds Nos.

26 103 225 304 614 £49 1064

24 106 259 421 616 536 1092

54 185 305 445 670 877 1093

67 198 312 447 728 942 1109

75 203 338 456 790 976

76 216 334 536 838 1667

have, in accordance with the terms of Article 3, Section 4, of the Mortgage, dated May 1, 1889, given by The Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and interest on the first day of May, 1908, at the office of the Metropolitan Trust Company of the City of New York, No. 49 Wall Street, in the Borough of Manhattan, City of New York, New York, after which date interest thereon will cease.

Metropolitan Trust Co. of the City of New York Successor to ATLANTIC TRUST CO., Trustee, By BEVERLY CHEW, 2d Vice-President.

which date interest thereon will cease.

16%

PER ANNUM QUARANTEED AS A MINIMUM WRITE FOR FOLDER NO. 116. BANKER

6 Wall Street - - - New York

TO THE STOCKHOLDERS OF
THE DELAWARE AND HUDSON COMPANY.
Notice is bereby given that the ANNUAL MEETING of the Stockholders of the DELAWARE AND
HUDSON COMPANY will be held at the office of
the Company. No. 32 Nassau Street, in the Borough
of Manhattan and City of New York on TUESDAY,
MAY 12, 1908, at 12 o'clock noon for the election of
managers and for other business. The polis will
open at 12 o'clock noon and remain open for at
least one hour.
Notice is also given that a SPECIAL MEETING
of the Stockholders of the Delaware and Hudson
Company, called by order of the Board of Managers,
will be held at the same place at one o'clock F. M.
on the same day for the purpose of consenting that
the Company make a mortgage upon some or all
of its property and franchises to secure an issue of
\$50,000,000 of its gold bonds, to bear interest at a
rate nut to exceed four per cent.
The transfer books of the Company will be closed
from the close of business Saturday, May 2, 1908,
until the morning of Wednesday, May 13, 1908.
By order of the Board of Managers.

F. M. Olyphani,
Secretary
New York, April 11, 1908.

New York, April 11 1908.

THE Annual Meeting of the stockholders of the SAFE DEPOSIT COMPANY OF NEW YORK, for the election of directors and inspectors of election, to serve for the ensuing year, and for any other business that may come before this meeting, including a vote of the stockholders upon the proposition to reduce the number of directors from thirteen to seven, will be held at the office of the company, No. 100 Broadway, New York City, May 11th, 1908, at twelve o'clock, noon. The poils will remain open from twelve o'clock noon until one o'clock M.

The transfer books will be closed at twelve o'clock noon, May 1st, 1908, and opened May 15th following. CHAUNCEY L. MITCHELL, Secretary.

THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY, NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company, in Cleveland, O., on the First WEDNES-DAY (being the 6th day) of MAY, 1908, at 9 o'clock A. M. The poil will continue open for one nout thereafter.

A. M. thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary. New York, April 21st, 1908.

TO THE STOCKHOLDERS—Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at the principal office of the Company, No. 15 Dey Street, Borough of Manhattan, in the City of New York, N. Y., on Tuesday, the 5th day of May, 1908, at twelve o'clock noon, for the election of thirteen directors and three inspectors of election, and the transaction of such other business as may then properly come before the stockholders. Yours truly,

JOHN H. CAHILL, Secretary.

SANTEE CLUB.

The Annual Meeting of the Santee Club will be beld on Tuesday, May 8th, being the first Tuesday in May, 1968, in room No. 116 the Waldorf Astoria, New York City, at 12 noon, for the purpose of electing two Directors to succeed Messrs. Heary May and Walter S. rioys, whose term of office earliers on that date: to receive the report of the Treasurer, and to transact such other business as may properly come before such meeting. Boston, April 15th, 1908.

B. NASON HAMLIN, Secretary

DIVIDENDS AND INTEREST. WATERBURY COMPANY.

The Directors of the waterbury Company of New Jersey) have declared the regular quarterly dividend of TWO PER CENT, on the preferred stock and a quarterly dividend of ONE AND ONE QUARTER PER CENT, on the common stock, payable May 1st, 1908, to stockholders of record at the close of business April 29th, 1908. Transfer books will close April 28th, 1908, and reopen May 1st, 1908.

FRANK MORGAN, Secretary. The Directors of the Waterbury Company (of

West Vignia; have declared a quarterly dividend of ONE-HALF OF ONE PER CENT, on the stock of this company, payable May 1st, 1808, to stock-holders of record at the close of business April 29th, 1808, Transfer books will close April 25th, 1908, and reopen May 1st 1908.

FRANK MORGAN, Secretary.

INTERNATIONAL AND MORGAN, Secretary.

INTERNATIONAL AND MORTGAGE BANK
OF MEXICO.

(Banco Internacional e Hipotecario de Mexico.)

NOTICE TO SHAREHOLDERS.

At the Annual General Meeting of Shareholders of this Bank, held on the 26th of March ult., a dividend of \$10 per share on the 35,000 issued shares was decreed for the year 1907.

The sum of \$5—baving been paid in advance in September uit. on account of said dividend, the balance of \$5—will be paid, in accordance with to-day's decree of the Board of Directors, on and after the 18th of May prox. in the Offices of the Bank, against coupon No. 26.

Mexico, April 8th, 1908.

T. P. HONEY, Managing Director.

PRESSED STEEL CAR COMPANY.

New York, N. Y., April 22nd, 1908.

PREFERRED DIVIDEND NO. 37.

A quarierly dividend of ONE AND THREEQUARTERS PER CENT. (19%) will be paid on the
preferred stock of this company May 27th, 1908,
to stockholders of record at the close of business
May 6th, 1908. Cheques will be mailed from the
office of the company. The transfer books will
close at three P. M., May 6th, 1908, and reopen at
ten A. M., May 27th, 1908.

JAMES M. LAMBING, Asst. Treas.

AMERICAN CHICLE COMPANY. The monthly dividend of ONE PER CENT. and an extra dividend of ONE PER CENT. and an extra dividend of ONE PER CENT. and common stock of this company has this day been declared, payable May 20th next, to all common stockholders of record, at 3 P. M., May 14, 1905.

Common stock transfer books will close at 3 P. M. May 14th, and reopen May 21 at 10 A. M. HENRY ROWLEY, Treasurer.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.
Coupons due May 1st, 1908, from the Refunding & Extension Mortgage 449 per cent. Gold Bonds of THE COLORADO & SOUTHERN RAILWAY COMPANY will be paid on and after that date at the office of the Company, Room 1318, 71 Broadway, New York city.

JAS. STEUART MACKIE, Treasurer.

UNITED STATES EXPRESS COMPANY. New York, April 18, 1908.

149th Bividend.

A semi-annual Dividend of Two Dollars per ahare has been declared payable May 15th, 1908.

Transfer Books will be closed May 1st to May 15th, 1908, both days included. EDWARD T. PLATT. Treasurer.

Buffalo & Susquehanna Railway Company First Martgage 4'5% Gold Bonds. risk & ROBINSON, 35 Cedar St., N. Y.

The Hormiguero Central Co. of Cuba.

New York Office. No. 66 Wall Street. The Coupon
No. 35, due May 1, on the First Mortgage 5 Per Cent.
Gold Bonds of this Company, will be paid on prementation at this office.

LORENZO M. GILLET, Treasurez.

PROPOSALS.

SEALED BIDS OR PROPOSALS will be received by the Board of Water Supply, in the office of the Board, No. 209 Broadway, New York, Roem 910, ninth floor, until 11 A. M., on May 12, 1908. FOR THE CONSCRUCTION OF THE WALLELLI, PRESSURE TUNNEL, IN THE TOWNS OF NEW PAITZ AND GARDINER, ULSTER COUNTY, NEW YORK. At the above place and time the bids will be publicly opened and read. The award of the contract, if awarded, will be made as soon thereafter as practicable. Pamphiets containing information for bidders, form of contract specifications, etc., and pamphiets of Contract of rawings, can be obtained at Room 1515 at the above address by depositing the sum of ten dollars (\$10.00) for each pamphiet, or twenty dollars (\$20.00) for each pamphiets, or twenty dollars (\$20.00) for each pamphiets (\$20.00) for each pamphi

City Record.

10HN A. BENSEL, Presidents
CHARLES N. CHADWICE,
CHARLES A. SHAW,
CHARLES A. SHAW,
CHARLES A. SHAW,
THOMAS OF THE BOARD OF WATER SUPPLY
THOMAS HASSETT, Secretary.

HEADQUARTERS OF THE FIRE DEPART-MENT of The City of New York, Nos. 187 and 158 East Sixty seventh Street, Borough of Manhattan,

MENT of The City of New York, Nos. 187 and 158
East Slaty sevents birret, Borough of Manhattan,
The City of New York.
SEALED BIDS OR ESTIMATES will be received
to the Fire Commissioner at the above office until
10:30 o'clock A. M. on
WEDNESDAY, MAY 6, 1968,
Borough of Manhattan.
No. 1. For furnishing and delivering seven
thousand feet of 3½-line Rubber Fire Rose for
Borough of Manhattan. No. 1. For Bunnal Rubber 1.

thousand feet of 3th Inch Rubber 1.

Borough of Manhattan.

Borough of Breeklyn.

No. 2. For furnishing and delivering three thousand feet of 3th Inch Rubber Fire Hose for Borough of Brooklyn.

For full particulars see City Record.

NICHOLAS J. HAYES,

Fire Commissioner.

OFFICE OF THE DEPARTMENT OF PARKS, Arsenai Building, Fifth Avenue and Sixty-fourth street, Borough of Manhattan, The City of New

Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, MAY 7, 1908.

Borough of Manhattan.

For furnishing and delivering as required on Riverside Drive, between Seventy-second and One Hundred and Twenty-second Streets, 105,000 Asphalt Blocks.

For full particulars see City Record.

HENRY SMITH, President;
JOSEPH I. BERRY,
MICHAEL J. KENNEDY.

Commissioners of Parks.

Dated April 23, 1908.

OFFICE OF THE DEPARTMENT OF PARES, Arsenai Building, Fifth Avenue and Sixty fourth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'elock P. M. on THURSDAY, MAY 7, 1908.

Borough of Manhattan.

For repairing asphalt roadway pavements where directed.

For repairing directed.

If or full particulars see City Record.

HENRY SMITH, President;

JOSEPH I. BERRY.

MICHAEL J. KENNEDY,

Commissioners of Parks.

OFFICE OF THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA. Washington, D. C., April 21, 1908. Sealed proposals will be received at this office until 2 o clock P. M., on May 14th, 1908, for furnishing the District Government during the fiscal year beginning July 1, 1908, and ending June. 30, 1909, granite curbing, asphalt paving blocks, virified paving blocks, red sewer pipe, portiand cement, and miscellaneous castings. Specifications, blank forms of proposals and all necessary information may be obtained at the office of the Property Clerk, D. C., District Building, HENRY B. F. MACFARLAND, HENRY L. WEST, JAY J. MORROW, Commissioners, D. C.

SEALED PROPOSALS, in duplicate, will be received at the office of the Quartermaster General, U. S. A. until 2:00 P. M., APRIL 30, 1868, at which time and place they will be opened in the presence of bidders for the construction and equipment of a twin screw sicel steamer for submarine mine service; length 185 feet, breadth 32 feet, depth 17 feet, in accordance with conditions, modified specifications and drawings, which can be obtained by addressing the Quartermaster General, U. S. Army, Washington, D. C. Proposals to be marked "Steamer for Submarine Mine Service, as modified," and addressed to the QUARTER-MASTER GENERAL, U. S. Army, Washington, D. C.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled estimates will be received by the Commissioner of Docks at Fier A. Buttery Place, until 12 o'clock noon, Thursday, May 7, 1908, for building new Ferry House at the Manbattan Terminal of the Staten Island Ferry (1009).
Scaled estimates will also be received at the same place for supplying materials under contract, until 13 o'clock noon on the dates specified below in each case:

(ils, etc. (1119), April 30, 1908.
[Ce. (1128), May 1, 1908.
[Fide (1128), May 1, 1908.
[For particulars see City Record.)

OFFICE PURCHASING COMMISSARY, U. S. ARMY. 29 Whitehall street, New York City, N. Y., April 25, 1938. Sealed proposals, in duplicate, for furnishing and delivering subsistence stores in this city, at such times as may be required before June 30, 1908, in accordance with the specifications and conditions set forth in Circular No. 8, War Department, Office of the Commissary General, Washington, February 12, 1907, will be received at this office until 11 o'clock A. M., May 8, 1808. Information furnished on application. Envelopes containing bids should be marked "Proposals for Subsistence Stores opened May 5, 1938," and addressed to A. L. SMITH, Colonel, A. C. G., U. S. Army.

SEALED PROPOSALS, in duplicate, will be received at the office of the Quartermaster-General, U. S. Army, until 2 o'clock P. M., May 23d, 1908, as which time and place they will be opened in the presence of bidders, for the construction and complete equipment of from 1 to 12 single screw steel steamers for Sea Coast Artillery Service; length 8 feet, breadth 22 feet, depth 11 feet 4 inches, in accordance with conditions, specifications and drawings which can be obtained by addressing the Quartermaster-General, U. S. Army, Washington, D. C. Proposals to be marked: "Proposals for Sea Coast Artillery Steamers."

SEALED PROPOSALS in duplicate will be received at the office of the Quartermaster-General, U. S. Army, until 2 o'clock P. M., April 30th, 1908, at which time and place they will be opened in the presence of bidders, for the construction and complete equipment of a twin screw steel Cable Steamer for Army Service; length 160 feet, breadth 32 fees, depth 17 feet, in accordance with conditions, specifications and drawings, which can be obtained by addressing the Quartermaster General, U. S. Army, Washington, D. C. Proposals to be marked "Steamer for Cable Service."

BUILDING-OFFICE OF CONSTRUCTING QUARTERMASTER, Fort Hamilton, N. Y., March 80, 1908. Scaled proposals, in triplicate, will be received here until 11 o'clock A. M., April 30, 1908, for constructing a Workshop Building. Full information furnished on application. The right is reserved to reject any or all proposals or any part thereof. Envelopes containing proposals must be marked "Proposals for Workshop, to be opened April 30, 1908," and addressed to Constructing Quartermaster at Fort Hamilton, Brooklyn, N. Y.

PICATINNY ARSENAL, Dover, New Jersey, April 25, 1908. Sealed proposals, in triplicate, upon the blank forms furnished by this office only, will be received at this office until one o'clock P. M., Monday, May 25, 1808. for furnishing during the fiscal year ending June 30, 1979. Cloth, Rope, Forage, Steel, Iron, Hardware, Lumber, Paints, Oils, Chemicals, etc. For information, apply to the Commanding Officer.

LEGAL NOTICES.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK.—Central Trust Company of New York, complainant, against The Third Avenue Railroad Company and others, defendants.

In pursuance of an interfectuory decree, daily made and filed herein on the 2d day of April, 1991, notice is hereby given that all claims and demands against the defendant, The Third Avenue Railroad Company, must be presented on or before the 10th day of May, 1808, to the undersigned, at his office at No. 35 Wail Street, Borough of Manhattam, New York, N. Y.

The first hearing thereon before the undersigned.

York, N. Y.

The first hearing thereon before the undersigned, the Special Master appointed by said interiocutery decree, will be held at his said office, on Tucsday, May 12th, 1908, at two P. M.

New York, April 14th, 1908.

HOWARD, TAXLOR